FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

							1				Current	Prior Year	3 Years	5 Years			
	September-03					August-03				July-03				FYTD	FY03	Ended	Ended
		Alloca	ation	Quarter	Month		Alloca	ation_	<u>Month</u>		Alloca	ation	<u>Month</u>			6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth Los Angeles Capital	156,219	3.5%	3.5%	N/A	-1.68%	161.393	3.7%	3.5%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	156,219	0.0%	0.0%	N/A N/A	-1.66% N/A	161,393	0.0%	0.0%	N/A N/A	156,498	3.5%	3.5%	3.55%	N/A N/A	N/A N/A	N/A N/A	
Total Structured Growth	156,219	3.5%	3.5%	4.99%	-1.68%	161,393	3.7%	3.5%	3.13%	156,498	3.5%	3.5%	3.55%	4.99%	N/A		
Russell 1000 Growth	130,213	3.3 /0	3.570	3.92%	-1.07%	101,000	3.1 /0	3.370	2.49%	130,430	3.370	3.570	2.49%	3.92%	N/A	N/A	
Structured Value				0.0270	110170				2.70				2	0.0270	1,7,1		
LSV	149,113	3.4%	3.5%	3.75%	-1.04%	152,764	3.5%	3.5%	3.27%	148,040	3.3%	3.5%	1.52%	3.75%	N/A	N/A	N/A
Russell 1000 Value	143,113	J. T /0	3.5 /6	2.06%	-0.98%	132,704	3.3 /6	3.5 /6	1.56%	140,040	3.3 /6	3.3 /0	1.49%	2.06%	N/A	N/A	
S&P 500 Index				2.0070	0.0070				1.0070				1.1070	2.0070	1,071	7 477	7 4/7
State Street	C00 0E2	15.6%	16.1%	2.64%	4.070/	706 000	46.60/	16.1%	1.95%	712.944	46 40/	46 40/	1.77%	2.64%	N/A	N/A	N/A
S&P 500	688,052	13.0%	10.1%	2.64%	-1.07% -1.06%	726,833	16.6%	10.176	1.95%	712,944	16.1%	16.1%	1.76%	2.64%	N/A N/A	N/A N/A	
TOTAL LARGE CAP DOMESTIC EQUITY	993,384	22.5%	23.0%	3.15%	-1.16%	1,040,991	23.8%	23.0%	2.32%	1,173,980	26.4%	23.0%	2.00%	3.15%	N/A	N/A	
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	N/A	N/A	N/A
OMALL CAR ROMESTIC FOURTY																	
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers SEI	730,347	16.5%	17.0%	9.48%	-1.58%	828.156	18.9%	17.0%	1 020/	789.795	17.8%	17.0%	6.11%	9.48%	N/A	N/A	N/A
Russell 2000 + 200bp	730,347	10.5%	17.0%	9.46%	-1.68%	828,130	16.9%	17.0%	4.83% 4.75%	769,795	17.6%	17.0%	6.43%	9.46%	N/A N/A	N/A N/A	
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TOTAL SMALL CAP DOMESTIC EQUITY	730,347	16.5%	17.0%	9.48%	-1.58%	828,156	18.9%	17.0%	4.83%	789,795	17.8%	17.0%	6.11%	9.48%	N/A	N/A	N/A
Russell 2000				9.07%	-1.85%				4.58%				6.26%	9.07%	N/A	N/A	N/A
CONVERTIBLES																	
TCW	439.554	10.0%	10.0%	1.85%	0.22%	438.454	10.0%	10.0%	0.89%	434.420	9.8%	10.0%	0.74%	1.85%	N/A	N/A	N/A
First Boston Convertible Index	433,334	10.0 /0	10.0 /6	2.67%	0.56%	430,434	10.070	10.070	1.64%	434,420	3.0 /0	10.070	0.45%	2.67%	N/A	N/A	
That Basis Gameriane mask				2.0.70	0.0070								0070	2.07,0	1,7,1		
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,124,102	25.5%	24.5%	-0.16%	3.38%	1,018,409	23.3%	24.5%	1.31%	1,002,061	22.6%	24.5%	-4.69%	-0.16%	N/A		
Lehman Aggregate				-0.14%	2.65%				0.66%				-3.36%	-0.14%	N/A	N/A	N/A
Index																	
Bank of ND	614,928	13.9%	14.7%	-0.46%	3.08%	561,421	12.8%	14.7%	0.60%	556,135	12.5%	14.7%	-4.00%	-0.46%	N/A	N/A	N/A
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	N/A	N/A	N/A
BBB Average Quality																	
Strong	471,231	10.7%	9.8%	0.02%	3.86%	440,207	10.1%	9.8%	1.39%	432,894	9.8%	9.8%	-5.01%	0.02%	N/A	N/A	N/A
Lehman US Credit BAA				0.27%	3.97%	,			0.98%				-4.49%	0.27%	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	2,210,261	50.1%	49.0%	-0.21%	3.40%	2,020,037	46.2%	49.0%	1.13%	1,991,090	44.9%	49.0%	-4.57%	-0.21%	N/A	N/A	N/A
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	N/A	N/A	N/A
CASH EQUIVALENTS	40.75	4.001	4.001	0.0001	0.4007	40.615	4.001	4.007	0.4007	40.555	4.461	4.001	0.4007	0.0001		A	F
Bank of ND	42,453	1.0%	1.0%	0.30% 0.25%	0.10% 0.10%	42,612	1.0%	1.0%	0.10% 0.08%	49,866	1.1%	1.0%	0.10% 0.07%	0.30% 0.25%	N/A N/A	N/A N/A	
90 Day T-Bill				0.23%	0.10%				0.06%				0.07%	0.23%	IV/A	IV/A	IV/A
TOTAL FARGODOME PERMANENT FUND	4.415.999	100.0%	100.0%	2.47%	1.02%	4,370,249	100.0%	100.0%	2.07%	4.439.150	100.0%	100.0%	-0.62%	2.47%	N/A	N/A	N/A
POLICY TARGET BENCHMARK	4,410,333	100.070	100.0 /0	2.23%	1.05%	7,570,243	100.070	100.0/0	1.71%	4,433,130	100.070	100.0 /0	-0.54%	2.23%	N/A	N/A	-
I OLIO I IANOLI DLIVOI IVIANN	L			2.23/0	1.00/0				1.1 1 /0	l			-U.U - 70	2.20/0	IV/A	IV/A	11//

NOTE: Monthly returns and market values are preliminary and subject to change.